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FINANCIAL NEWS AND COMMENT

Broader Stock Market Develops With More Activity and Strength.

STEEL AMONG LEADERS

Further strength was developed in the stock market yesterday in continuation of the tendencies which were displayed after the middle of last week. There was a noteworthy expansion of activity and a much broader range of interest in the dealings. Professional effort still furnished the apparent bulk of support for the movement, although there were again signs of modest public participation and of limited operations of a more important sort. Explanations for the course of price and market action are the ramifications of a curiously miscellaneous and diversified sort. That the prepared parade on Saturday contributed to an atmosphere of more cheerful sentiment could hardly be doubted, and sentiment is a material factor in the stock market reckoning. For the most part, however, the market action seemed to be the response to a constructive initiative permitted by a technical position indicated in recent weeks in the unwieldy growth of a rather reckless short account which started in the war order shares and extended to other groups of derivatives. Other industrial features yesterday were provided by industrial specialties of all classes, the largest advances taking place in these descriptions. The greatest influence was exercised by the rising firmness of rails like Reading, and industrial stocks like United States Steel, with some advance in these directions encountered checks, perhaps from foreign liquidation. A good deal of conservative suspicion that the market was put up to be sold with more or less haste was exhibited, but offerings of all kinds of stocks were absorbed with undiminished strength and the close was still all around.

The sceptics accordingly were not rewarded by the aspects of quoted values, but everybody in the financial community was not uniformly ready to dismiss from consideration the fact that the market seemed to have freed itself for the time being. The adverse possibilities of Germany's submarine warfare failed to outrun themselves on speculative attention, which much willingly engaged itself in the absence of any real disturbing news for several days, with the daily advertisement by corporate earnings of the abnormal profits which are according to trade and industry. Mexican difficulties are still put in the category of negligible quantities. The situation at Washington was apprehended in the stock market estimates of the implications of the preparedness campaign.

In general the prevailing speculative argument of the day was that neither war nor peace was likely to avail the permanent development of economic forces, even though men of affairs are directing very thoughtful notice to the readjustments which must be expected when economic enterprise shifts from a war to a peace basis. Greatest superficial weight was attached to the general statement of the British Foreign Secretary of any desire to enter certain peace proposals than to the more significant fact that public men in all the belligerent countries are talking at considerable length about peace, even if only to end the imminent possibility of course, something which the speculators, Wall Street might readily perceive, and indeed the burden of stock market comment yesterday was chiefly about the tokens of a desultory prolongation of the European conflict.

MONEY AND DISCOUNTS.

TIME LOANS.

60 days 21 1/2 3 1/2 months 3 1/2

90 days 2 1/2 3 1/2 months 3 1/2

CALIFORNIA COMMERCIAL PAPER.

Bank Names, Other Names

Due to six months 2 1/2 3 1/2

90 to 90 days 2 1/2 3 1/2

BANK ACCEPTANCES.

60 days 21 1/2 2 1/2

RESERVE BANK DISCOUNT RATE.

Over 100 100 100

Over 300 300 300

Over 600 600 600

or less 30 30 30

up to 30 30 30

up to 60 60 60

up to 90 90 90

up to 120 120 120

up to 180 180 180

up to 240 240 240

up to 300 300 300

up to 400 400 400

up to 500 500 500

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